

CLEARY GOTTlieb STEEN & HAMILTON LLP

NEW YORK  
PARIS  
BRUSSELS  
LONDON  
FRANKFURT  
COLOGNE  
MOSCOW

2112 Pennsylvania Avenue, NW  
Washington, DC 20037-3229  
T: +1 202 974 1500  
F: +1 202 974 1999  
clearygottlieb.com  
  
D: +1 202.974.1680  
msolomon@cgsh.com

ROME  
MILAN  
HONG KONG  
BEIJING  
BUENOS AIRES  
SÃO PAULO  
ABU DHABI  
SEOUL

July 22, 2022

**VIA ECF**

Hon. Analisa Torres  
United States District Judge  
Southern District of New York  
500 Pearl Street  
New York, NY 10007

RE: SEC v. Ripple Labs Inc. et al., No. 20-cv-10832 (AT)(SN) (S.D.N.Y.)

Dear Judge Torres:

We write on behalf of Defendants Bradley Garlinghouse, Christian Larsen and Ripple Labs Inc. (“Defendants”) in opposition to the SEC’s July 21, 2022 letter motion requesting leave to file an excess length brief and a reply brief in support of its forthcoming objections to Magistrate Judge Netburn’s orders granting Defendants’ motion to compel the production of a limited number of documents related to a personal speech given by the former Director of the SEC’s Division of Corporation Finance (the “Hinman Speech”).

The Court’s Individual Practices provide 20 pages for objections to magistrate judges’ orders, and do not provide for reply briefs—presumably on the grounds that the objector should have full notice of the relevant opposition arguments on issues already ruled on by the magistrate judge. *See* Section III.D. The SEC has offered no justification for deviating from those rules here, either in its letter to the Court or in its outreach to Defendants.

Here, the SEC requests to file *twice* the usual number of pages in support of its objection, divided between an opening and reply brief. The SEC’s only stated justification is that it is objecting to three orders. *See* ECF Nos. 413, 465, 531. But the relevant portions of those orders that the SEC objects to relate to a single motion filed by Defendants to compel production of a discrete set of documents exclusively related to the Hinman Speech. One of the orders is simply a denial of the SEC’s motion for reconsideration of another, and the third resulted from Judge Netburn affording the SEC the opportunity to renew an assertion of the attorney-client privilege after overruling the SEC’s deliberative process privilege assertion over the *same documents*.

The SEC's request for a reply brief is at best premature. The SEC has not even seen Defendants' opposition briefing yet, so it cannot possibly have concluded at this stage that there are arguments it has not had the opportunity to address. Nor has it offered any other justification for a reply.

Defendants do not lightly oppose the SEC's requests, but in this case they are wholly unjustified and prejudicial. Defendants sought these documents in their first document requests in January 2021, and Defendants moved to compel the SEC to produce them specifically on August 10, 2021.<sup>1</sup> Fact discovery closed 11 months ago and the parties are now on the precipice of filing motions for summary judgment. For months the SEC has delayed, offering new (often conflicting) arguments and objections. Judge Netburn has patiently and diligently addressed each of the SEC arguments in turn in relation to these documents, and rejected them all. While the SEC has the right to seek review from Your Honor, that process should not delay resolution of this issue any more than is necessary. The issues are well distilled and should be briefed and resolved efficiently and within the rules.

Respectfully submitted,

/s/ Matthew C. Solomon

Matthew C. Solomon  
(msolomon@cgsh.com)  
CLEARY GOTTlieb STEEN & HAMILTON  
2112 Pennsylvania Avenue NW  
Washington, DC 20037  
+1 (202) 974-1680

*Attorneys for Defendant Bradley  
Garlinghouse*

PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP  
1285 Avenue of the Americas  
New York, NY 10019  
+1 (212) 373-3000

*Attorneys for Defendant Christian A.  
Larsen*

KELLOGG, HANSEN, TODD, FIGEL,  
& FREDERICK PLLC  
Sumner Square  
1615 M Street, NW, Suite 400  
Washington, DC 20036  
+1 (202) 326-7900

DEBEVOISE & PLIMPTON LLP  
919 Third Avenue  
New York, NY 10022  
+1 (212) 909-6000

*Attorneys for Defendant Ripple Labs Inc.*

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<sup>1</sup> Defendants had previously sought and obtained orders overruling the SEC's relevance objections in April and May of 2021. See Apr. 6 Hr'g Tr. at 52-53; ECF No. 142.